

Massachusetts Department of Revenue

Monthly Report of Tax Collections through May 31, 2003 (in thousands)

| Tax or Excise | May 2002 | May 2003 | <u>2002 - 2003 Growth</u> | | YTD FY2002 | YTD FY2003 | <u>FY2002 - FY2003 Growth</u> | | Year - to - Date Benchmark Range ¹ (in millions) Low - High | | |
|---|-------------|-------------|---------------------------|----------------|---------------|---------------|-------------------------------|----------------|--|--------------------|-------------------------|
| | | | <u>Amount</u> | <u>Percent</u> | | | <u>Amount</u> | <u>Percent</u> | | | |
| TOTAL DOR TAXES | \$1,068,768 | \$1,273,420 | \$204,653 | 19.1% | \$13,039,097 | \$13,307,973 | \$268,876 | 2.1% | \$13,105 - 13,225 | | |
| INCOME TAX | \$622,221 | \$789,080 | \$166,860 | 26.8% | \$7,498,235 | \$7,365,834 | (\$132,401) | -1.8% | | | |
| Tax Withheld | \$604,855 | \$580,328 | (\$24,527) | -4.1% | \$6,704,832 | \$6,498,757 | (\$206,075) | -3.1% | | | |
| SALES & USE TAXES² | \$311,830 | \$305,406 | (\$6,424) | -2.1% | \$3,387,430 | \$3,377,002 | (\$10,428) | -0.3% | | | |
| Tangible Property | \$201,427 | \$190,274 | (\$11,152) | -5.5% | \$2,213,346 | \$2,163,360 | (\$49,986) | -2.3% | | | |
| CORPORATION EXCISE | \$10,167 | \$23,429 | \$13,262 | 130% | \$464,815 | \$622,091 | \$157,276 | 33.8% | | | |
| BUSINESS EXCISES | (\$3,303) | \$6,024 | \$9,327 | 282.4% | \$421,329 | \$475,522 | \$54,193 | 12.9% | | | |
| OTHER EXCISES | \$127,853 | \$149,481 | \$21,628 | 16.9% | \$1,267,288 | \$1,467,524 | \$200,236 | 15.8% | | | |
| Tax or Excise | May 2002 | May 2003 | <u>2002 - 2003 Growth</u> | | YTD FY2002 | YTD FY2003 | <u>FY2002 - FY2003 Growth</u> | | Actual FY2002 | FY2003 Estimate | FY2002-FY2003 Growth |
| | | | <u>Amount</u> | <u>Percent</u> | | | <u>Amount</u> | <u>Percent</u> | | | |
| TOTAL DOR TAXES | \$1,068,768 | \$1,273,420 | \$204,653 | 19.1% | \$13,039,097 | \$13,307,973 | \$268,876 | 2.1% | \$14,205,464 | \$14,662,756 | 3.2% |
| NON-DOR TAXES | \$14,569 | \$14,270 | (\$298) | -2.0% | \$76,189 | \$84,126 | \$7,937 | 10.4% | \$81,596 | \$85,245 | 4.5% |
| Racing | \$0 | \$0 | \$0 | NA | \$2,749 | \$0 | (\$2,749) | -100.0% | \$2,749 | \$0 | -100.0% |
| Beano 3/5ths | \$181 | \$204 | \$24 | 13.1% | \$2,633 | \$2,370 | (\$263) | -10.0% | \$3,038 | \$2,670 | -12.1% |
| Raffles & Bazaars | \$70 | \$72 | \$1 | 1.9% | \$755 | \$780 | \$25 | 3.3% | \$846 | \$869 | 2.8% |
| Special Insurance Brokers | \$114 | \$173 | \$60 | 52.7% | \$12,791 | \$21,752 | \$8,961 | 70.1% | \$13,031 | \$14,358 | 10.2% |
| UI Surcharges | \$10,039 | \$9,842 | (\$197) | -2.0% | \$22,003 | \$21,235 | (\$768) | -3.5% | \$22,198 | \$24,000 | 8.1% |
| Boxing | \$2 | \$0 | (\$2) | -100.0% | \$21 | \$0 | (\$21) | -100.0% | \$28 | \$23 | -19.4% |
| Deeds, Sec. of State | \$4,163 | \$3,979 | (\$184) | -4.4% | \$35,237 | \$37,989 | \$2,752 | 7.8% | \$39,706 | \$43,325 | 9.1% |
| TOTAL TAXES | \$1,083,336 | \$1,287,690 | \$204,354 | 18.9% | \$13,115,286 | \$13,392,100 | \$276,814 | 2.1% | \$14,287,059 | \$14,748,001 | 3.2% |
| Minus Sales Tax Revenue Credited to | | | | | | | | | | | |
| MBTA State and Local Contribution Fund² | \$53,494 | \$52,880 | (\$614) | -1.1% | \$605,980 | \$618,276 | \$12,296 | 2.0% | \$664,350 | \$684,281 | 3.0% |
| TOTAL TAXES FOR BUDGET | \$1,029,842 | \$1,234,810 | \$204,968 | 19.9% | \$12,509,306 | \$12,773,824 | \$264,518 | 2.1% | \$13,622,709 | \$14,063,721 | 3.2% |
| OTHER DOR REVENUE | \$16,358 | \$22,110 | \$5,752 | 35.2% | \$200,426 | \$219,194 | \$18,768 | 9.4% | \$223,874 | \$226,571 | 1.2% |
| Local Option Taxes: Aircraft (Jet) Fuel | \$1,559 | \$975 | (\$584) | -37.5% | \$11,786 | \$11,948 | \$162 | 1.4% | \$12,914 | \$13,000 | 0.7% |
| Rooms | \$7,103 | \$5,530 | (\$1,573) | -22.1% | \$64,117 | \$63,472 | (\$644) | -1.0% | \$70,953 | \$78,545 | 10.7% |
| Urban Redevelopment Excise | \$452 | \$291 | (\$161) | -35.6% | \$45,003 | \$46,526 | \$1,523 | 3.4% | \$46,824 | \$49,181 | 5.0% |
| Departmental Fees, Licenses, etc. | \$806 | \$776 | (\$30) | -3.7% | \$5,926 | \$5,860 | (\$66) | -1.1% | \$6,475 | \$5,766 | -11.0% |
| County Correction Fund: Deeds | \$467 | \$464 | (\$3) | -0.6% | \$4,798 | \$5,369 | \$571 | 11.9% | \$6,121 | \$5,888 | -3.8% |
| Community Preservation Trust | \$3,507 | \$4,640 | \$1,134 | 32.3% | \$35,030 | \$43,475 | \$8,445 | 24.1% | \$42,451 | \$39,953 | -5.9% |
| Local Rental Veh (Conv Ctr) | \$126 | \$18 | (\$108) | -85.6% | \$1,015 | \$910 | (\$104) | -10.3% | \$1,028 | \$1,138 | 10.7% |
| County Recording Fees | \$0 | \$7,588 | \$7,588 | NA | \$0 | \$7,588 | \$7,588 | NA | \$0 | \$0 | NA |
| Abandoned Deposits (Bottle) | \$2,338 | \$1,827 | (\$512) | -21.9% | \$32,751 | \$34,045 | \$1,293 | 3.9% | \$37,109 | \$33,100 | -10.8% |
| TOTAL TAX & OTHER REVENUE | \$1,099,695 | \$1,309,801 | \$210,106 | 19.1% | \$13,315,712 | \$13,611,293 | \$295,582 | 2.2% | \$14,510,934 | \$14,974,572 | 3.2% |

Detail may not add to total because of rounding

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

May Collections (in thousands)

| Tax or Excise | | | | | | Year-to-Date Collections | | | | | Fiscal Year Collections | | |
|--|-------------|-------------|------------------|-------------|------------------|--------------------------|--------------|----------------------|--------------|----------------------|-------------------------|-----------------|----------------------|
| | May 2001 | May 2002 | 2001-2002 Growth | May 2003 | 2002-2003 Growth | YTD FY2001 | YTD FY2002 | FY2001-FY2002 Growth | YTD FY2003 | FY2002-FY2003 Growth | Actual FY2002 | FY2003 Estimate | FY2002-FY2003 Growth |
| INCOME TAX | \$1,033,730 | \$622,221 | -39.8% | \$789,080 | 26.8% | \$8,936,275 | \$7,498,235 | -16.1% | \$7,365,834 | -1.8% | \$7,912,934 | \$8,006,106 | 1.2% |
| Estimated Payments ¹ | \$77,579 | \$33,831 | -56.4% | \$48,707 | 44.0% | \$1,681,419 | \$1,276,216 | -24.1% | \$1,283,647 | 0.6% | \$1,514,110 | \$1,526,303 | 0.8% |
| Tax Withheld | \$621,046 | \$604,855 | -2.6% | \$580,328 | -4.1% | \$7,254,021 | \$6,704,832 | -7.6% | \$6,498,757 | -3.1% | \$7,300,926 | \$7,131,225 | -2.3% |
| Returns & Bills | \$564,690 | \$153,815 | -72.8% | \$272,821 | 77.4% | \$1,322,332 | \$719,897 | -45.6% | \$876,085 | 21.7% | \$750,302 | \$870,795 | 16.1% |
| Refunds ¹ | \$229,585 | \$170,281 | -25.8% | \$112,775 | -33.8% | \$1,321,496 | \$1,202,710 | -9.0% | \$1,292,655 | 7.5% | \$1,652,404 | \$1,522,216 | -7.9% |
| SALES & USE TAXES² | \$308,616 | \$311,830 | 1.0% | \$305,406 | -2.1% | \$3,390,074 | \$3,387,430 | -0.1% | \$3,377,002 | -0.3% | \$3,695,874 | \$3,709,523 | 0.4% |
| Tangible Property | \$192,359 | \$201,427 | 4.7% | \$190,274 | -5.5% | \$2,242,163 | \$2,213,346 | -1.3% | \$2,163,360 | -2.3% | \$2,411,235 | \$2,395,869 | -0.6% |
| Services | \$18,893 | \$13,242 | -29.9% | \$16,613 | 25.5% | \$198,311 | \$174,090 | -12.2% | \$196,834 | 13.1% | \$190,169 | \$210,000 | 10.4% |
| Meals | \$40,565 | \$43,841 | 8.1% | \$40,958 | -6.6% | \$435,445 | \$456,683 | 4.9% | \$463,860 | 1.6% | \$500,885 | \$512,641 | 2.3% |
| Motor Vehicles | \$56,799 | \$53,319 | -6.1% | \$57,561 | 8.0% | \$514,155 | \$543,311 | 5.7% | \$552,948 | 1.8% | \$593,585 | \$591,014 | -0.4% |
| CORPORATION EXCISE | (\$8,399) | \$10,167 | 221.0% | \$23,429 | 130.4% | \$751,225 | \$464,815 | -38.1% | \$622,091 | 33.8% | \$586,743 | \$693,098 | 18.1% |
| Estimated Payments ¹ | \$17,124 | \$18,549 | 8.3% | \$56,757 | 206.0% | \$916,405 | \$745,196 | -18.7% | \$743,720 | -0.2% | \$876,092 | \$842,450 | -3.8% |
| Returns | \$16,332 | \$14,317 | -12.3% | \$20,071 | 40.2% | \$395,057 | \$318,217 | -19.5% | \$332,031 | 4.3% | \$330,374 | \$348,889 | 5.6% |
| Bill Payments | \$1,292 | \$1,529 | 18.4% | \$7,818 | 411.4% | \$15,637 | \$22,348 | 42.9% | \$106,117 | 374.8% | \$26,780 | \$69,833 | 160.8% |
| Refunds ¹ | \$43,147 | \$24,227 | -43.9% | \$61,217 | 152.7% | \$575,875 | \$620,947 | 7.8% | \$559,777 | -9.9% | \$646,503 | \$568,073 | -12.1% |
| BUSINESS EXCISES | \$10,431 | (\$3,303) | -131.7% | \$6,024 | NA | \$438,491 | \$421,329 | -3.9% | \$475,522 | 12.9% | \$573,159 | \$626,849 | 9.4% |
| Insurance Excise | \$5,946 | \$338 | -94.3% | \$2,112 | 524.8% | \$235,838 | \$256,098 | 8.6% | \$253,827 | -0.9% | \$347,645 | \$342,940 | -1.4% |
| Estimated Payments ¹ | \$5,731 | \$2,210 | -61.4% | \$2,957 | 33.8% | \$246,642 | \$272,324 | 10.4% | \$274,196 | 0.7% | | | |
| Returns | \$1,897 | \$345 | -81.8% | \$325 | -5.8% | \$17,902 | \$12,037 | -32.8% | \$8,531 | -29.1% | | | |
| Bill Payments | \$570 | \$65 | -88.6% | \$15 | -77.1% | \$638 | \$4,089 | 540% | \$163 | -96.0% | | | |
| Refunds ¹ | \$2,252 | \$2,282 | 1.3% | \$1,185 | -48.1% | \$29,344 | \$32,351 | 10.2% | \$29,062 | -10.2% | | | |
| Public Utility Excise | \$31 | \$96 | 213.2% | \$87 | -9.9% | \$55,840 | \$60,837 | 8.9% | \$25,996 | -57.3% | \$88,486 | \$73,510 | -16.9% |
| Estimated Payments ¹ | \$0 | \$45 | NA | \$0 | -99.8% | \$78,887 | \$100,507 | 27.4% | \$50,109 | -50.1% | | | |
| Returns | \$51 | \$4 | -92.0% | \$197 | 4760.4% | \$10,492 | \$5,259 | -49.9% | \$5,583 | 6.2% | | | |
| Bill Payments | \$0 | \$53 | NA | \$0 | -100.0% | \$5 | \$67 | 1318.2% | \$1,341 | 1889.8% | | | |
| Refunds ¹ | \$20 | \$7 | -66.1% | \$110 | 1533.5% | \$33,544 | \$44,996 | 34.1% | \$31,037 | -31.0% | | | |
| Financial Institution Excise | \$4,455 | (\$3,737) | -183.9% | \$3,826 | NA | \$146,813 | \$104,394 | -28.9% | \$195,699 | 87.5% | \$137,028 | \$210,399 | 53.5% |
| Estimated Payments ¹ | \$4,289 | \$1,427 | -66.7% | \$4,243 | 197.3% | \$249,437 | \$206,559 | -17.2% | \$255,257 | 23.6% | | | |
| Returns | \$947 | \$529 | -44.1% | \$499 | -5.7% | \$25,781 | \$27,487 | 6.6% | \$41,587 | 51.3% | | | |
| Bill Payments | \$3 | \$89 | 2458.7% | \$2 | -97.6% | \$1,452 | \$1,830 | 26.0% | \$9,069 | 395.7% | | | |
| Refunds ¹ | \$786 | \$5,782 | 636.1% | \$918 | -84.1% | \$129,856 | \$131,482 | 1.3% | \$110,212 | -16.2% | | | |
| OTHER EXCISES | \$119,440 | \$127,853 | 7.0% | \$149,481 | 16.9% | \$1,283,836 | \$1,267,288 | -1.3% | \$1,467,524 | 15.8% | \$1,436,753 | \$1,627,179 | 13.3% |
| Alcoholic Beverages | \$5,376 | \$6,452 | 20.0% | \$7,447 | 15.4% | \$57,258 | \$59,220 | 3.4% | \$60,775 | 2.6% | \$65,356 | \$65,047 | -0.5% |
| Cigarette | \$21,508 | \$29,945 | 39.2% | \$44,081 | 47.2% | \$240,843 | \$251,990 | 4.6% | \$414,668 | 64.6% | \$274,997 | \$454,168 | 65.2% |
| Deeds | \$5,981 | \$7,944 | 32.8% | \$7,687 | -3.2% | \$73,489 | \$76,568 | 4.2% | \$84,819 | 10.8% | \$94,638 | \$99,616 | 5.3% |
| Estate & Inheritance | \$23,449 | \$13,966 | -40.4% | \$19,773 | 41.6% | \$181,459 | \$151,328 | -16.6% | \$168,780 | 11.5% | \$200,547 | \$175,949 | -12.3% |
| Motor Fuels | \$53,020 | \$55,708 | 5.1% | \$59,715 | 7.2% | \$591,164 | \$605,979 | 2.5% | \$617,846 | 2.0% | \$666,751 | \$692,352 | 3.8% |
| Room Occupancy | \$9,193 | \$12,476 | 35.7% | \$10,376 | -16.8% | \$127,210 | \$111,265 | -12.5% | \$110,453 | -0.7% | \$123,306 | \$127,966 | 3.8% |
| Miscellaneous | \$913 | \$1,362 | 49.2% | \$401 | -70.6% | \$12,414 | \$10,939 | -11.9% | \$10,183 | -6.9% | \$11,158 | \$12,081 | 8.3% |
| TOTAL DOR TAXES | \$1,463,818 | \$1,068,768 | -27.0% | \$1,273,420 | 19.1% | \$14,799,900 | \$13,039,097 | -11.9% | \$13,307,973 | 2.1% | \$14,205,464 | \$14,662,756 | 3.2% |
| Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ² | \$47,862 | \$53,494 | 11.8% | \$52,880 | -1.1% | \$435,899 | \$605,980 | 39.0% | \$618,276 | 2.0% | \$664,350 | \$684,281 | 3.0% |
| TOTAL DOR TAXES FOR BUDGET | \$1,415,956 | \$1,015,275 | -28.3% | \$1,220,540 | 20.2% | \$14,364,001 | \$12,433,117 | -13.4% | \$12,689,697 | 2.1% | \$13,541,113 | \$13,978,475 | 3.2% |

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

| | | | | | | | | | | | | | |
|---------------|----------|--|------------|-----------|--|------------------|----------|--|------------|-----------|--|--|--|
| Income | | | | | | Corporate | | | | | | | |
| May 2002 | \$6,793 | | YTD FY2002 | \$231,288 | | May 2002 | \$4,286 | | YTD FY2002 | \$290,707 | | | |
| May 2003 | \$13,872 | | YTD FY2003 | \$321,330 | | May 2003 | \$28,912 | | YTD FY2003 | \$246,632 | | | |

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.